HOUSING NOW

Saguenay CMA

Canada Mortgage and Housing Corporation

Date Released: First Quarter 2009

Saguenay Residential Construction Rises Again in the Fourth Quarter

The latest statistics released by Canada Mortgage and Housing Corporation (CMHC) revealed that residential construction picked up the pace in the fourth quarter of 2008 in the Saguenay census metropolitan area (CMA). In fact, from October to December, construction got under way on 170 dwellings, or 32 per cent more than during the same period in 2007 (129 units).

In the fourth quarter, the increase in starts was mainly attributable to rental housing. Activity in this segment posted a gain of more than 200 per cent over the same quarter in 2007, as 70 new apartments were

Figure 1

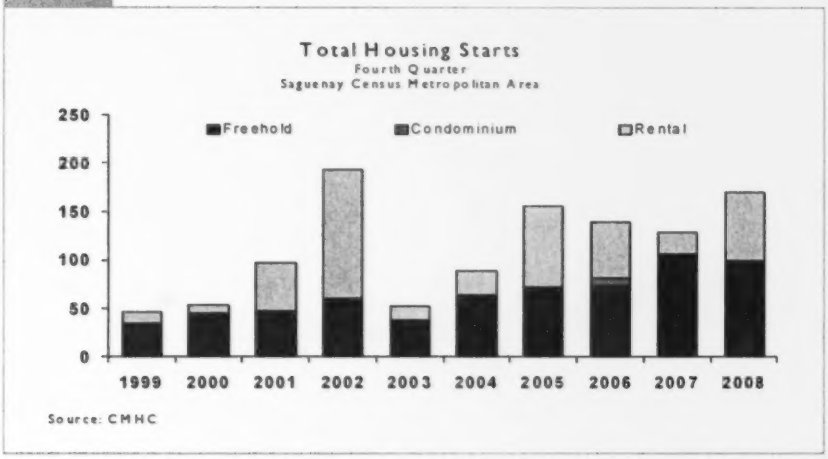


Table of contents

1 Saguenay Residential Construction Rises Again in the Fourth Quarter

2 Fourth Quarter Much Like the First Three on the Resale Market

4 Map - Saguenay CMA

5 Report tables

21 Methodology

SUBSCRIBE NOW!

Access CMHC's Market Analysis Centre publications quickly and conveniently on the Order Desk at **www.cmhc.ca/housingmarketinformation.** View print, download or subscribe to get market information e-mailed to you on the day it is released. New ! CMHC's electronic suite of national standardized products is now available for **free.**

Canada

CMHC SCHL

HOME TO CANADIANS

started. The construction of freehold homes[1], on the other hand, registered a decrease during the last three months of 2008, after having recorded increases in the previous nine quarters. In this segment, there were 97 starts, or just 9 fewer than during the same period in 2007 (106 starts).

With a total of 869 starts, the annual total was on the rise for a fourth straight year. This was a 27-per-cent increase year-over-year and the best result since 1992, when 737 starts had been enumerated. The annual total was slightly higher than what had been anticipated, and all housing types contributed to this result. The growth was particularly strong in the rental housing segment on account of the expansion of a retirement home in Chicoutimi. Demand for freehold homes, for its part, was supported by the relatively stable economic environment of the last two years, which helped reduce the migration deficit in the area. Also, the affordable mortgage rates contributed to maintaining a limited supply on the resale market, which led to a greater demand on the new home market.

The annual totals were positive in three of the four Lac-Saint-Jean urban centres, where the starts volumes exceeded the 2007 levels. These results may seem rather surprising, given the significance of the forest industry in the Lac-Saint-Jean region, but they also indicate some vigour in other sectors. The monetary incentives, in the form of tax credits, offered to young people settling in resource areas probably helped support construction in these urban centres. Housing starts therefore rose by 250 per cent, by 92 per cent and by 85 per cent in Dolbeau-Mistassini, Alma and Roberval, respectively. In Saint-Félicien, 32 starts were enumerated, for a decrease of 40 per cent from 2007.

In all urban centres with 10,000 or more inhabitants across Quebec, 41,554 starts were enumerated in 2008, for an increase of 2 per cent over 2007. Among the CMAs in the province, four ended 2008 with gains compared to the 2007 results, namely, Saguenay (+27 per cent), Sherbrooke (+23 per cent), Gatineau (+19 per cent) and Québec (+3 per cent). The other two registered decreases, with the greatest drop having been recorded in Montréal (-6 per cent), followed by Trois-Rivières (-4 per cent).

Fourth quarter much like the first three on the resale market

According to the latest Service inter-agences / Multiple Listing Service (S.I.A. / MLS)® data, an 18-per-cent decrease in sales of single-family homes[2] was registered in the fourth quarter of 2008 in the Saguenay census metropolitan area (CMA). In fact, 190 homes were sold through real estate agents from October to

Figure 2

Source : The Quebec Federation of Real Estate Boards by Centris™
Compilation: CMHC

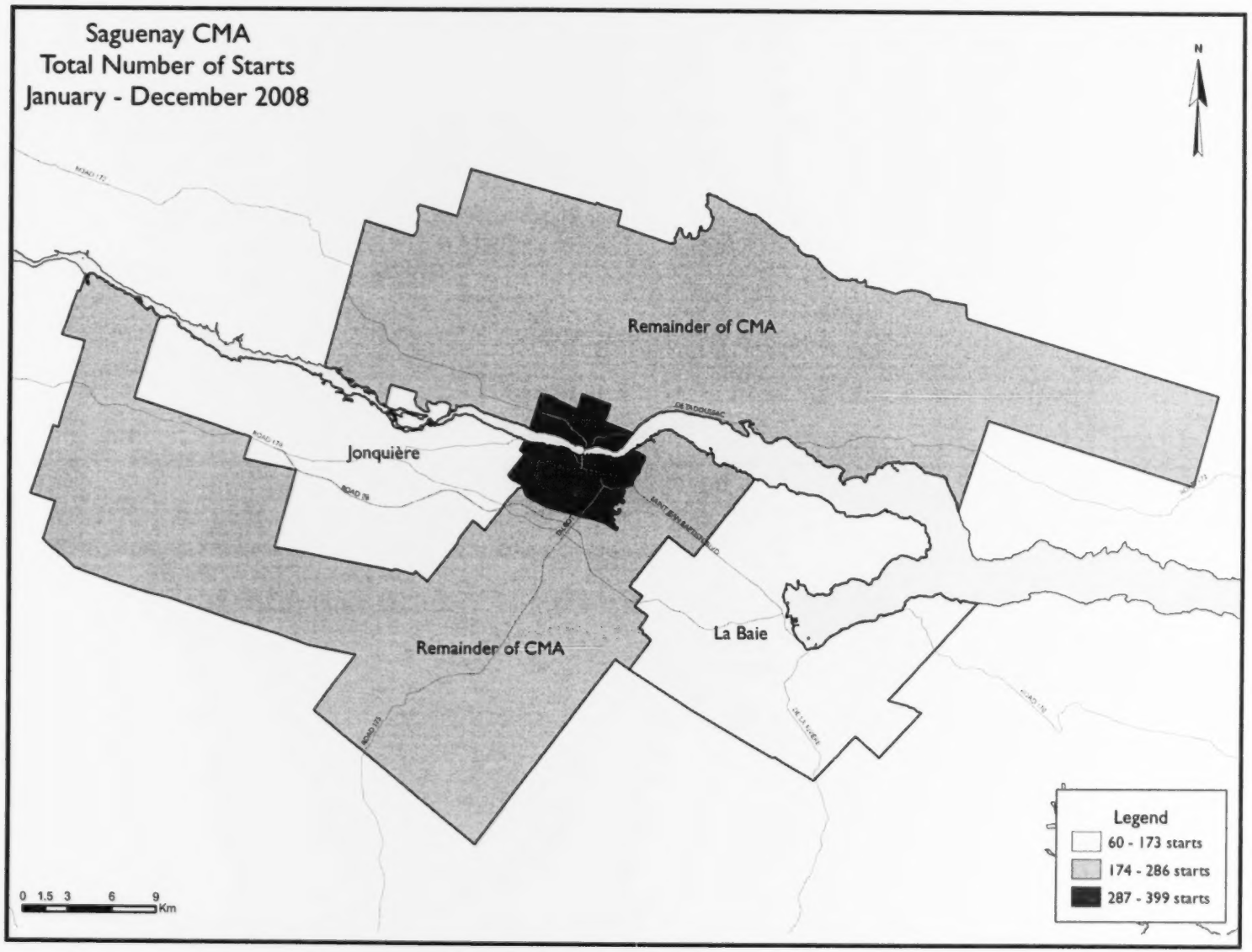
[1] Freehold homes include detached, semi-detached and row houses, as well as duplexes.
[2] Single-family homes include detached, semi-detached and row houses.

December 2008, compared to 231 during the same period in 2007. This was the fourth decline in as many quarters since the beginning of 2008, bringing the yearly total for the CMA to 1,212 sales in 2008, down by 9 per cent from 2007 (1,325 sales). This annual result was still the fourth highest since the year 2000. The significant increase in single-family property prices in recent years and the job losses that accumulated throughout the past year accounted for the more moderate activity in 2008. On the other hand, the reduction in the migration deficit, the formation of young households and the low mortgage rates all supported the resale market.

Sellers clearly retained the edge throughout 2008. The seller-to-buyer ratio[3], which indicates the power relationship between sellers and buyers, reached 5.5 to 1 in the fourth quarter, the highest level recorded in 2008. The decrease in sales combined with a small increase in homes for sale certainly pushed up the seller-to-buyer ratio from January to December 2008, but not sufficiently for the market to become balanced again. It should be noted that active listings went from 494 properties on average in 2007 up to 555 in 2008, thanks to a rise in new listings. Since the imbalance between supply and demand remained, the average selling price of existing single-family properties reached $149,992 at the end of 2008, or 10 per cent more than in 2007. This increase followed hikes of 14 per cent in 2007 and 10 per cent in 2006. It should be recalled that, in 2004, single-family homes were selling for an average of $100,000.

Market conditions were particularly tight in two of the four large sectors of the Saguenay CMA (Jonquière and La Baie, with seller-to-buyer ratios below 5 to 1). This had a major impact on average property prices in Jonquière, where a 17-per-cent increase was registered in 2008, and, to a lesser extent, in La Baie (+9 per cent). Chicoutimi-Sud continued to benefit from its central location and, despite a seller-to-buyer of 6.1 to 1, the average price of single-family homes there climbed by 10 per cent in 2008, to $177,825, the highest level in the CMA.

[3] The resale market is considered to be balanced when the seller-to-buyer ratio is between 8 and 10 to 1. A ratio below 8 to 1 signifies a seller's market, while a ratio above 10 to 1 indicates a buyer's market.


Saguenay CMA
Total Number of Starts
January - December 2008
N
Remainder of CMA
Jonquière
Remainder of CMA
La Baie
Legend
60 - 173 starts
174 - 286 starts
287 - 399 starts
0 1.5 3 6 9
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Saguenay CMA
Fourth Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2008	83	4	10	0	0	3	0	70	170
Q4 2007	90	2	14	0	0	0	0	23	129
% Change	-7.8	100.0	-28.6	n/a	n/a	n/a	n/a	**	31.8
Year-to-date 2008	400	6	62	0	0	23	0	378	869
Year-to-date 2007	373	6	51	0	0	24	0	175	685
% Change	7.2	0.0	21.6	n/a	n/a	-4.2	n/a	116.0	26.9
UNDER CONSTRUCTION									
Q4 2008	124	4	12	0	0	7	0	346	493
Q4 2007	118	2	37	0	0	4	0	133	329
% Change	5.1	100.0	-67.6	n/a	n/a	75.0	n/a	160.2	49.8
COMPLETIONS									
Q4 2008	108	2	30	0	0	6	0	13	159
Q4 2007	102	0	7	0	0	11	0	40	181
% Change	5.9	n/a	**	n/a	n/a	-45.5	n/a	-67.5	-12.2
Year-to-date 2008	394	4	85	0	0	26	0	182	705
Year-to-date 2007	319	12	21	0	0	29	6	105	513
% Change	23.5	-66.7	**	n/a	n/a	-10.3	-100.0	73.3	37.4
COMPLETED & NOT ABSORBED									
Q4 2008	3	0	8	0	0	0	0	23	34
Q4 2007	0	1	0	0	0	1	0	3	5
% Change	n/a	-100.0	n/a	n/a	n/a	-100.0	n/a	**	**
ABSORBED									
Q4 2008	107	2	26	0	0	7	0	84	226
Q4 2007	102	0	9	0	0	12	0	64	187
% Change	4.9	n/a	188.9	n/a	n/a	-41.7	n/a	31.3	20.9
Year-to-date 2008	391	5	77	0	0	27	0	141	641
Year-to-date 2007	319	12	23	0	1	26	5	139	525
% Change	22.6	-58.3	**	n/a	-100.0	3.8	-100.0	1.4	22.1

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Chicoutimi									
Q4 2008	12	2	2	0	0	3	0	24	43
Q4 2007	27	0	4	0	0	0	0	12	43
Jonquière									
Q4 2008	25	2	4	0	0	0	0	14	45
Q4 2007	24	0	8	0	0	0	0	11	43
La Baie									
Q4 2008	7	0	0	0	0	0	0	0	7
Q4 2007	7	0	0	0	0	0	0	0	7
Remainder of the CMA									
Q4 2008	39	0	4	0	0	0	0	32	75
Q4 2007	32	2	2	0	0	0	0	0	36
Saguenay CMA									
Q4 2008	83	4	10	0	0	3	0	70	170
Q4 2007	90	2	14	0	0	0	0	23	129
UNDER CONSTRUCTION									
Chicoutimi									
Q4 2008	21	2	2	0	0	7	0	261	293
Q4 2007	32	0	25	0	0	4	0	114	210
Jonquière									
Q4 2008	33	2	6	0	0	0	0	25	66
Q4 2007	31	0	8	0	0	0	0	19	58
La Baie									
Q4 2008	8	0	0	0	0	0	0	0	8
Q4 2007	8	0	0	0	0	0	0	0	8
Remainder of the CMA									
Q4 2008	62	0	4	0	0	0	0	60	126
Q4 2007	47	2	4	0	0	0	0	0	53
Saguenay CMA									
Q4 2008	124	4	12	0	0	7	0	346	493
Q4 2007	118	2	37	0	0	4	0	133	329

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Chicoutimi									
Q4 2008	20	0	20	0	0	6	0	3	49
Q4 2007	24	0	3	0	0	11	0	4	63
Jonquière									
Q4 2008	37	0	4	0	0	0	0	0	41
Q4 2007	20	0	2	0	0	0	0	36	58
La Baie									
Q4 2008	8	2	2	0	0	0	0	6	18
Q4 2007	13	0	2	0	0	0	0	0	15
Remainder of the CMA									
Q4 2008	43	0	4	0	0	0	0	4	51
Q4 2007	45	0	0	0	0	0	0	0	45
Saguenay CMA									
Q4 2008	108	2	30	0	0	6	0	13	159
Q4 2007	102	0	7	0	0	11	0	40	181
COMPLETED & NOT ABSORBED									
Chicoutimi									
Q4 2008	2	0	3	0	0	0	0	23	28
Q4 2007	0	0	0	0	0	1	0	1	2
Jonquière									
Q4 2008	1	0	2	0	0	0	0	0	3
Q4 2007	0	0	0	0	0	0	0	2	2
La Baie									
Q4 2008	0	0	0	0	0	0	0	0	0
Q4 2007	0	0	0	0	0	0	0	0	0
Remainder of the CMA									
Q4 2008	0	0	3	0	0	0	0	0	3
Q4 2007	0	1	0	0	0	0	0	0	1
Saguenay CMA									
Q4 2008	3	0	8	0	0	0	0	23	34
Q4 2007	0	1	0	0	0	1	0	3	5

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Chicoutimi									
Q4 2008	20	0	20	0	0	7	0	73	120
Q4 2007	24	0	5	0	0	12	0	4	45
Jonquière									
Q4 2008	36	0	2	0	0	0	0	1	39
Q4 2007	20	0	2	0	0	0	0	59	81
La Baie									
Q4 2008	8	2	2	0	0	0	0	6	18
Q4 2007	13	0	2	0	0	0	0	1	16
Remainder of the CMA									
Q4 2008	43	0	2	0	0	0	0	4	49
Q4 2007	45	0	0	0	0	0	0	0	45
Saguenay CMA									
Q4 2008	107	2	26	0	0	7	0	84	226
Q4 2007	102	0	9	0	0	12	0	64	187

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Saguenay CMA 1999 - 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2008	400	6	62	0	0	23	0	378	869
% Change	7.2	0.0	21.6	n/a	n/a	-4.2	n/a	116.0	26.9
2007	373	6	51	0	0	24	0	175	685
% Change	37.6	-72.7	104.0	n/a	n/a	14.3	-100.0	25.0	41.2
2006	271	22	25	0	0	21	6	140	485
% Change	1.5	0.0	-3.8	n/a	n/a	**	n/a	7.7	4.5
2005	267	22	26	0	0	5	0	130	464
% Change	9.4	-31.3	**	n/a	n/a	-28.6	n/a	124.1	33.7
2004	244	32	6	0	0	7	0	58	347
% Change	0.0	45.5	-25.0	n/a	n/a	n/a	n/a	-64.0	-20.2
2003	244	22	8	0	0	0	0	161	435
% Change	-3.9	10.0	-42.9	n/a	n/a	n/a	n/a	-47.7	-27.0
2002	254	20	14	0	0	0	0	308	596
% Change	11.4	-25.9	100.0	n/a	n/a	n/a	n/a	**	77.4
2001	228	27	7	0	0	0	0	74	336
% Change	12.3	35.0	n/a	n/a	n/a	n/a	n/a	1.4	13.5
2000	203	20	0	0	0	0	0	73	296
% Change	-16.5	-44.4	n/a	n/a	n/a	n/a	n/a	180.8	-3.0
1999	243	36	0	0	0	0	0	26	305

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Fourth Quarter 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	% Change
Chicoutimi	12	27	2	0	0	0	29	16	43	43	0.0
Jonquière	25	24	2	0	0	0	18	19	45	43	4.7
La Baie	7	7	0	0	0	0	0	0	7	7	0.0
Remainder of the CMA	39	32	0	2	0	0	36	2	75	36	108.3
Saguenay CMA	83	90	4	2	0	0	83	37	170	129	31.8

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Chicoutimi	62	82	2	2	12	9	323	237	399	330	20.9
Jonquière	124	107	2	0	0	0	42	40	168	147	14.3
La Baie	46	41	2	0	0	0	12	16	60	57	5.3
Remainder of the CMA	168	143	0	4	0	0	74	4	242	151	60.3
Saguenay CMA	400	373	6	6	12	9	451	297	869	685	26.9

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Fourth Quarter 2008								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007
Chicoutimi	0	0	0	0	5	4	24	12
Jonquière	0	0	0	0	4	8	14	11
La Baie	0	0	0	0	0	0	0	0
Remainder of the CMA	0	0	0	0	4	2	32	0
Saguenay CMA	0	0	0	0	13	14	70	23

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - December 2008								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Chicoutimi	12	9	0	0	43	43	280	138
Jonquière	0	0	0	0	14	17	28	23
La Baie	0	0	0	0	6	2	6	14
Remainder of the CMA	0	0	0	0	10	4	64	0
Saguenay CMA	12	9	0	0	73	66	378	175

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Fourth Quarter 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007
Chicoutimi	16	31	3	0	24	12	43	43
Jonquière	31	32	0	0	14	11	45	43
La Baie	7	7	0	0	0	0	7	7
Remainder of the CMA	43	36	0	0	32	0	75	36
Saguenay CMA	97	106	3	0	70	23	170	129

Table 2.5: Starts by Submarket and by Intended Market January - December 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Chicoutimi	100	115	19	21	280	138	399	330
Jonquière	140	121	0	3	28	23	168	147
La Baie	50	43	4	0	6	14	60	57
Remainder of the CMA	178	151	0	0	64	0	242	151
Saguenay CMA	468	430	23	24	378	175	869	685

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Fourth Quarter 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	% Change
Chicoutimi	20	24	0	0	6	3	23	36	49	63	-22.2
Jonquière	37	20	0	0	0	0	4	38	41	58	-29.3
La Baie	8	13	2	0	0	0	8	2	18	15	20.0
Remainder of the CMA	43	45	0	0	0	0	8	0	51	45	13.3
Saguenay CMA	108	102	2	0	6	3	43	76	159	181	-12.2

Table 3.1: Completions by Submarket and by Dwelling Type January - December 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Chicoutimi	73	63	0	8	21	3	222	78	316	152	107.9
Jonquière	122	86	0	0	0	6	38	77	160	169	-5.3
La Baie	46	42	2	2	0	0	12	18	60	62	-3.2
Remainder of the CMA	153	128	2	2	0	0	14	0	169	130	30.0
Saguenay CMA	394	319	4	12	21	9	286	173	705	513	37.4

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007
Chicoutimi	6	3	0	0	20	11	3	4
Jonquière	0	0	0	0	4	2	0	36
La Baie	0	0	0	0	2	2	6	0
Remainder of the CMA	0	0	0	0	4	0	4	0
Saguenay CMA	6	3	0	0	30	15	13	40

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Chicoutimi	21	3	0	0	58	29	150	28
Jonquière	0	0	0	6	16	14	22	63
La Baie	0	0	0	0	6	4	6	14
Remainder of the CMA	0	0	0	0	10	0	4	0
Saguenay CMA	21	3	0	6	90	47	182	105

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Fourth Quarter 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007
Chicoutimi	40	27	6	11	3	4	49	63
Jonquière	41	22	0	0	0	36	41	58
La Baie	12	15	0	0	6	0	18	15
Remainder of the CMA	47	45	0	0	4	0	51	45
Saguenay CMA	140	109	6	11	13	40	159	181

Table 3.5: Completions by Submarket and by Intended Market January - December 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Chicoutimi	130	82	22	21	150	28	316	152
Jonquière	138	92	0	8	22	69	160	169
La Baie	50	48	4	0	6	14	60	62
Remainder of the CMA	165	130	0	0	4	0	169	130
Saguenay CMA	483	352	26	29	182	111	705	513

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Fourth Quarter 2008

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $349,999		$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Chicoutimi													
Q4 2008	9	45.0	4	20.0	6	30.0	1	5.0	0	0.0	20	200,000	211,000
Q4 2007	12	50.0	5	20.8	3	12.5	3	12.5	1	4.2	24	202,500	219,375
Year-to-date 2008	28	39.4	27	38.0	11	15.5	5	7.0	0	0.0	71	200,000	207,465
Year-to-date 2007	37	58.7	15	23.8	5	7.9	5	7.9	1	1.6	63	180,000	198,365
Jonquière													
Q4 2008	22	61.1	7	19.4	6	16.7	0	0.0	1	2.8	36	175,000	193,611
Q4 2007	11	55.0	7	35.0	2	10.0	0	0.0	0	0.0	20	195,000	193,850
Year-to-date 2008	69	57.0	37	30.6	12	9.9	0	0.0	3	2.5	121	190,000	192,686
Year-to-date 2007	60	69.8	21	24.4	3	3.5	2	2.3	0	0.0	86	165,000	175,081
La Baie													
Q4 2008	5	62.5	2	25.0	1	12.5	0	0.0	0	0.0	8	--	--
Q4 2007	7	53.8	5	38.5	1	7.7	0	0.0	0	0.0	13	170,000	178,462
Year-to-date 2008	37	80.4	7	15.2	2	4.3	0	0.0	0	0.0	46	157,500	158,913
Year-to-date 2007	30	71.4	10	23.8	2	4.8	0	0.0	0	0.0	42	170,000	171,548
Remainder of the CMA													
Q4 2008	33	76.7	5	11.6	2	4.7	1	2.3	2	4.7	43	165,000	173,721
Q4 2007	34	75.6	3	6.7	3	6.7	2	4.4	3	6.7	45	165,000	186,000
Year-to-date 2008	110	71.9	26	17.0	12	7.8	2	1.3	3	2.0	153	170,000	175,621
Year-to-date 2007	96	75.0	19	14.8	6	4.7	4	3.1	3	2.3	128	160,000	172,742
Saguenay CMA													
Q4 2008	69	64.5	18	16.8	15	14.0	2	1.9	3	2.8	107	175,000	186,963
Q4 2007	64	62.7	20	19.6	9	8.8	5	4.9	4	3.9	102	180,000	194,431
Year-to-date 2008	244	62.4	97	24.8	37	9.5	7	1.8	6	1.5	391	175,000	184,719
Year-to-date 2007	223	69.9	65	20.4	16	5.0	11	3.4	4	1.3	319	170,000	178,276

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Fourth Quarter 2008						
Submarket	Q4 2008	Q4 2007	% Change	YTD 2008	YTD 2007	% Change
Chicoutimi	211,000	219,375	-3.8	207,465	198,365	4.6
Jonquière	193,611	193,850	-0.1	192,686	175,081	10.1
La Baie	--	178,462	n/a	158,913	171,548	-7.4
Remainder of the CMA	173,721	186,000	-6.6	175,621	172,742	1.7
Saguenay CMA	186,963	194,431	-3.8	184,719	178,276	3.6

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Saguenay - Single-Family Homes*

	Number of Sales[1]	Yr/Yr[2] (%)	Number of Active Listings[1]	Yr/Yr[2] (%)	Average Price[1] ($)	Yr/Yr[2] (%)	Sellers per Buyer[1]
Zone 1 - Grand Chicoutimi							
Q4 2008	72	-16.3	227	40.1	162,218	8.4	5.8
Q4 2007	86	-8.5	162	2.5	149,606	14.7	4.4
Zone 2 - Grand Jonquière							
Q4 2008	60	-24.1	167	9.2	148,489	17.4	4.7
Q4 2007	79	2.6	153	15.0	126,478	9.8	3.7
Zone 3 - La Baie							
Q4 2008	20	-9.1	53	1.9	133,824	9.3	4.6
Q4 2007	22	-26.7	52	23.8	122,480	7.7	3.9
Zone 4 - La Périphérie Urbaine							
Q4 2008	38	-17.4	115	0.0	138,190	-1.3	7.3
Q4 2007	46	0.0	115	12.8	139,949	26.6	6.7
Saguenay CMA							
Q4 2008	190	-18.5	562	16.6	149,992	9.7	5.5
Q4 2007	233	-6.4	482	11.6	136,772	13.8	4.5

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

* Single-family homes: single-detached, semi-detached and row houses.

Note: For the resale market, the Saguenay area includes the Saguenay CMA, along with the municipalities of Saint-Ambroise, Saint-David-de-Falardeau, Valin, Sainte-Rose-du-Nord and Saint-Charles.

[1]Source: The Quebec Federation of Real Estate Boards by Centris™

[2]Source: CMHC, adapted from MLS® data supplied by Centris™

Table 6: Economic Indicators
Fourth Quarter 2008

		Interest Rates			NHPI, Total, Saguenay CMA 1997=100	CPI, 2002 =100	Saguenay Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2007	January	679	6.50	6.65	149.9	108.8	68.2	9.7	59.9	687
	February	679	6.50	6.65	151.7	109.6	68.9	9.7	60.6	683
	March	669	6.40	6.49	151.9	110.4	69.4	9.7	61.2	683
	April	678	6.60	6.64	151.9	110.6	70.3	9.4	61.7	682
	May	709	6.85	7.14	152.5	111.1	70.9	9.1	62.1	682
	June	715	7.05	7.24	152.7	110.7	71.7	8.5	62.4	679
	July	715	7.05	7.24	152.7	110.6	72.4	8.4	62.9	682
	August	715	7.05	7.24	154.3	110.1	71.5	8.2	62.1	690
	September	712	7.05	7.19	154.6	110.5	70.1	8.6	61.2	697
	October	728	7.25	7.44	154.7	110.5	69.0	8.9	60.4	700
	November	725	7.20	7.39	155.9	110.8	69.4	8.6	60.5	694
	December	734	7.35	7.54	155.9	111.1	69.5	8.3	60.5	687
2008	January	725	7.35	7.39	157.1	111.0	69	8.5	60.3	677
	February	718	7.25	7.29	158.6	111.4	68.2	9.1	59.9	670
	March	712	7.15	7.19	158.5	111.7	68.1	9.3	60.0	660
	April	700	6.95	6.99	158.6	112.4	68.0	9.5	60.0	656
	May	679	6.15	6.65	161.0	113.6	68.2	9.2	60.0	659
	June	710	6.95	7.15	161.2	114.1	67.7	9.3	59.6	676
	July	710	6.95	7.15	161.3	114.1	67.9	8.7	59.5	692
	August	691	6.65	6.85	162.6	113.5	68.6	8.4	60.0	709
	September	691	6.65	6.85	162.4	114.0	69.8	7.9	60.6	724
	October	713	6.35	7.20	162.5	113.0	70.8	7.5	61.2	730
	November	713	6.35	7.20	163.2	112.4	71.2	7.4	61.5	727
	December	685	5.60	6.75		111.7	70.8	7.7	61.3	718

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 60 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable homes – homes that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.
Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is available for free on CMHC's website. You can view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to www.cmhc.ca/housingmarketinformation

For more information on MAC and the wealth of housing market information available to you, visit us today at www.cmhc.ca/housingmarketinformation

To subscribe to priced, printed editions of MAC publications, call 1-800-668-2642.

©2009 Canada Mortgage and Housing Corporation. All rights reserved. CMHC grants reasonable rights of use of this publication's content solely for personal, corporate or public policy research, and educational purposes. This permission consists of the right to use the content for general reference purposes in written analyses and in the reporting of results, conclusions, and forecasts including the citation of limited amounts of supporting data extracted from this publication. Reasonable and limited rights of use are also permitted in commercial publications subject to the above criteria, and CMHC's right to request that such use be discontinued for any reason.

Any use of the publication's content must include the source of the information, including statistical data, acknowledged as follows:

Source: CMHC (or "Adapted from CMHC," if appropriate), name of product, year and date of publication issue.

Other than as outlined above, the content of the publication cannot be reproduced or transmitted to any person or, if acquired by an organization, to users outside the organization. Placing the publication, in whole or part, on a website accessible to the public or on any website accessible to persons not directly employed by the organization is not permitted. To use the content of any CMHC Market Analysis publication for any purpose other than the general reference purposes set out above or to request permission to reproduce large portions of, or entire CMHC Market Analysis publications, please contact: the Canadian Housing Information Centre (CHIC) at mailto:chic@cmhc.gc.ca; 613-748-2367 or 1-800-668-2642.

For permission, please provide CHIC with the following information:
Publication's name, year and date of issue.

Without limiting the generality of the foregoing, no portion of the content may be translated from English or French into any other language without the prior written permission of Canada Mortgage and Housing Corporation.

The information, analyses and opinions contained in this publication are based on various sources believed to be reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibility.

STAY ON TOP OF THE HOUSING MARKET

Enhance your decision-making with the latest information on Canadian housing trends and opportunities.

CMHC's Market Analysis Centre e-reports provide a wealth of detailed local, provincial, regional and national market information.

- **Forecasts and Analysis** – Future-oriented information about local, regional and national housing trends.
- **Statistics and Data** – Information on current housing market activities — starts, rents, vacancy rates and much more.

Free reports available on-line:

- Canadian Housing Statistics
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports - Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Renovation and Home Purchase
- Rental Market Highlight Reports
- Rental Market Reports, Major Centres
- Rental Market Statistics

Free regional reports also available:

- B.C. Seniors' Housing Market Survey
- Ontario Retirement Homes Report
- The Retirement Home Market Study, Quebec Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Residential Construction Digest, Prairie Centres
- Analysis of the Resale Market, Quebec Centres

Get the market intelligence you need today!
Click www.cmhc.ca/housingmarketinformation to view, download or subscribe.

Housing for Newcomers

CMHC now has a resourceful website available in 8 different languages tailored specifically for newcomers to Canada, which also includes relevant housing market information.

64211_2009_Q01